CONFIDENTIAL DECLARATION SUBJECT TO THE PROTECTIVE ORDER

Appendix 4: Exhibits D-1 to D-16

Exhibits D-1 to D-16, whose titles are provided below, have been marked Attorney's Eyes Only.

1. Exhibit D-1: Frontier Group Holdings Annual WACC History as Reported by Bloomberg
2. Exhibit D-2: Cash Flows and Details of NPV Calculation for MSN 9549
3. Exhibit D-3: Cash Flows and Details of NPV Calculation for MSN 10031
4. Exhibit D-4: Cash Flows and Details of NPV Calculation for MSN 10089
5. Exhibit D-5: Cash Flows and Details of NPV Calculation for MSN 10384
6. Exhibit D-6: Cash Flows and Details of NPV Calculation for MSN 10452
7. Exhibit D-7: Summary of Net Present Value Calculation – MSN 9549, Using Frontier WACC
8. Exhibit D-8: Cash Flows and Details of Alternate NPV Calculation for MSN 9549, Using Frontier WACC
9. Exhibit D-9: Summary of Net Present Value Calculation – MSN 10031, Using Frontier WACC
10. Exhibit D-10: Cash Flows and Details of Alternate NPV Calculation for MSN 10031, Using Frontier WACC
11. Exhibit D-11: Summary of Net Present Value Calculation – MSN 10089, Using Frontier WACC
12. Exhibit D-12: Cash Flows and Details of Alternate NPV Calculation for MSN 10089, Using Frontier WACC
13. Exhibit D-13: Summary of Net Present Value Calculation – MSN 10384, Using Frontier WACC
14. Exhibit D-14: Cash Flows and Details of Alternate NPV Calculation for MSN 10384, Using Frontier WACC
15. Exhibit D-15: Summary of Net Present Value Calculation – MSN 10452, Using Frontier WACC
16. Exhibit D-16: Cash Flows and Details of Alternate NPV Calculation for MSN 10452, Using Frontier WACC

Exhibit D-1: Frontier Group Holdings Annual WACC History as Reported by Bloomberg

Frontier Group Holdings Inc (ULCC US) - L#1518025

WACC History 12 Months Ending		FY 2022 12/31/2022	FY 2021 12/31/2021	FY 2020 12/31/2020	FY 2019 12/31/2019	FY 2016 12/31/2016	FY 2015 12/31/2015
Equity							
Cost of Equity	WACC_COST_EQUITY	10.4282	10.6437	8.5468	8.4018	8.9721	9.4066
Weight of Equity	WACC_WEIGHT_OF_EQUITY	43.3172	50.8333	10.6092	17.7822	65.3001	60.7460
+ Debt							
Cost of Debt	WACC_COST_DEBT	5.5125	1.8701	1.0445	1.9654	1.4833	1.5033
Weight of Debt	WACC_WEIGHT_OF_DEBT	56.6828	49.1667	89.3908	82.2178	34.6999	39.2540
+ Preferred Equity							
Cost of Pref. Equity	WACC_COST_PFD	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Weight of Pref. Equity	WACC_WEIGHT_OF_PREFERRED_EQUITY	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WACC	**WACC**	**7.6418**	**6.3300**	**1.8405**	**3.1099**	**6.3735**	**6.3042**
Capital Structure							
+ Historical Market Cap	HISTORICAL_MARKET_CAP	2,237.5854	2,945.5734	—	—	—	—
+ Short Term Debt	BS_ST_BORROW	622.0000	571.0000	517.0000	537.0000	141.0000	103.0000
+ Long Term Debt	BS_LT_BORROW	2,306.0000	2,278.0000	2,095.0000	1,969.0000	96.0000	118.0000
+ Preferred Equity and Hybrid Capital	PFD_EQTY_HYBRID_CAPITAL	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total Capital	**WACC_TOTAL_CAPITAL**	**5,165.5854**	**5,794.5734**	**2,922.0000**	**3,048.0000**	**683.0000**	**563.0000**
EVA							
+ Net Op. Profit	WACC_NET_OPER_PROFIT	-45.0000	-117.0000	-365.0000	309.0000	317.0000	233.0000
- Cash Op. Taxes	WACC_CASH_OPER_TAXES	-8.0000	-42.0000	-147.0000	70.3569	116.3671	83.7982
+ NOPAT	WACC_NOPAT	-37.0000	-75.0000	-218.0000	238.6431	200.6329	149.2018
Total Invested Capital	WACC_TOTAL_INV_CAPITAL	3,448.0000	3,383.0000	2,928.0000	3,059.0000	689.0000	566.0000
WACC	WACC	7.6418	6.3300	1.8405	3.1099	6.3735	6.3042
- Capital Charge	WACC_CAPITAL_CHARGE	263.4909	214.1430	53.8886	95.1327	43.9132	35.6820
Economic Value Added	**WACC_ECON_VALUE_ADDED**	**-300.4909**	**-289.1430**	**-271.8886**	**143.5104**	**156.7197**	**113.5197**
ROIC	WACC_RETURN_ON_INV_CAPITAL	-1.0731	-2.2170	-7.4454	7.8013	29.1194	26.3607
EVA Spread	WACC_EVA_SPREAD	-8.7149	-8.5469	-9.2858	4.6914	22.7460	20.0565

Source: Bloomberg.

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Exhibit D-2: Cash Flows and Details of NPV Calculation for MSN 9549

Valuation Date: May 8, 2020

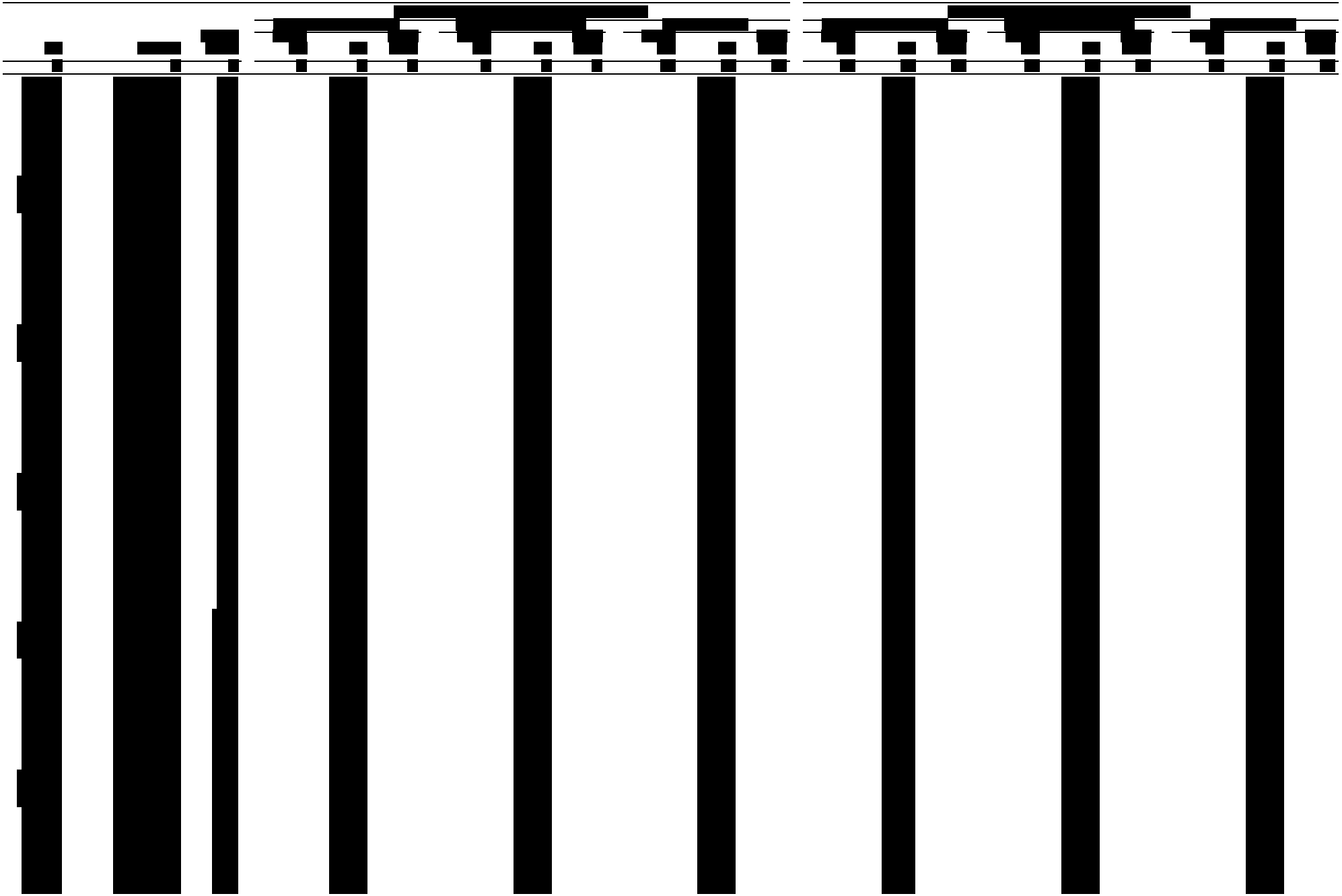

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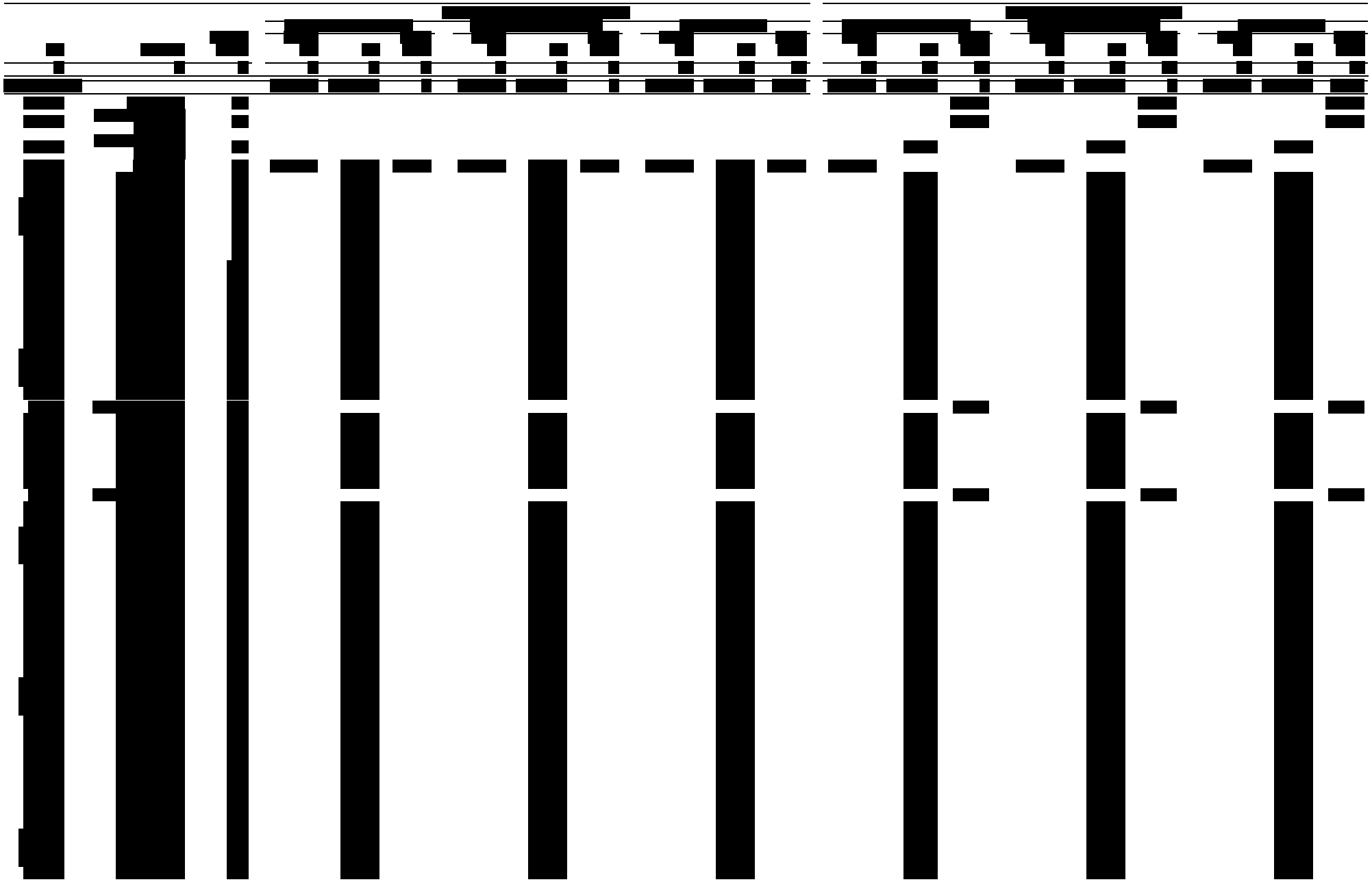
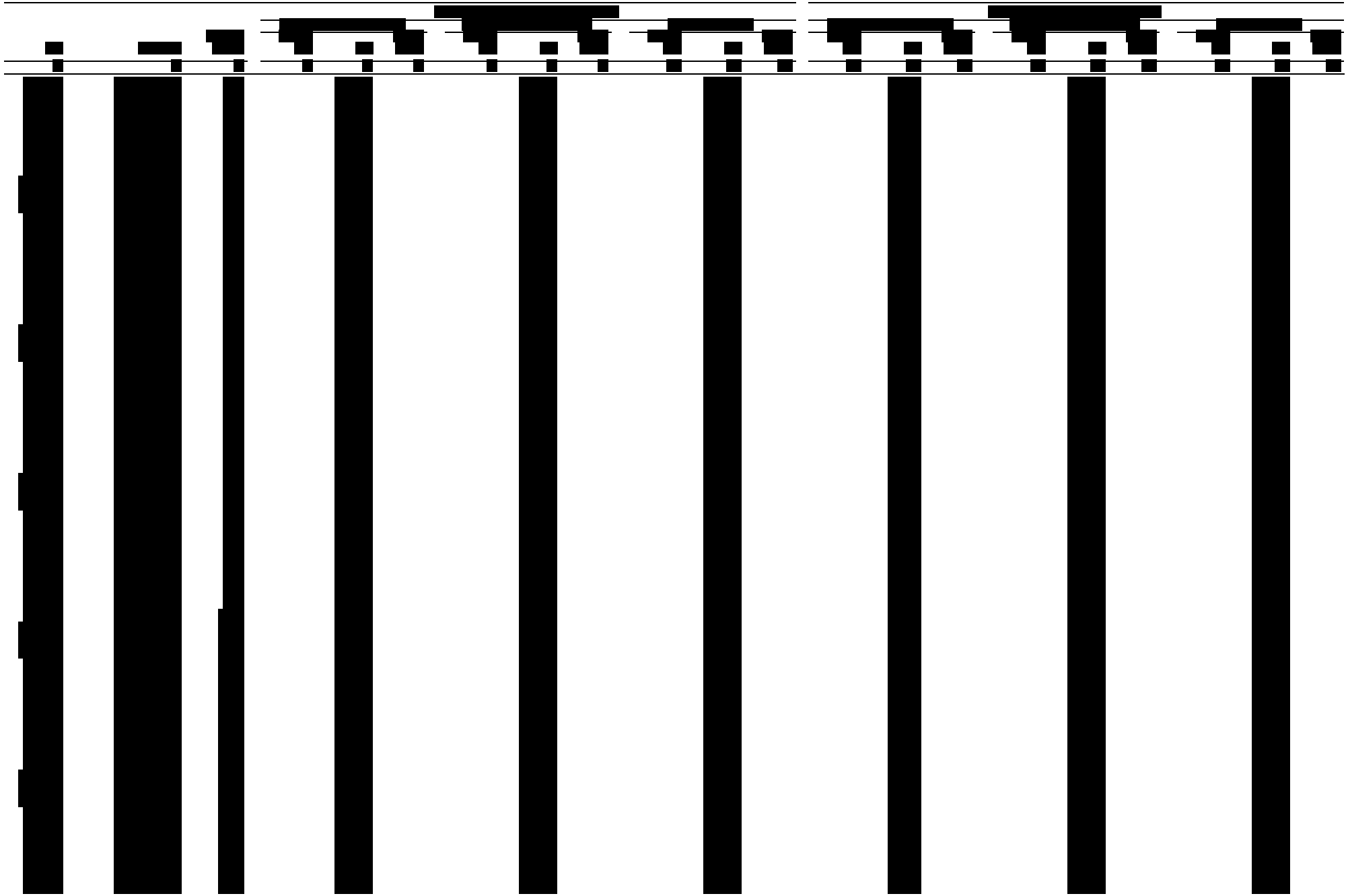
Exhibit D-3: Cash Flows and Details of NPV Calculation for MSN 10031

Valuation Date: May 8, 2020





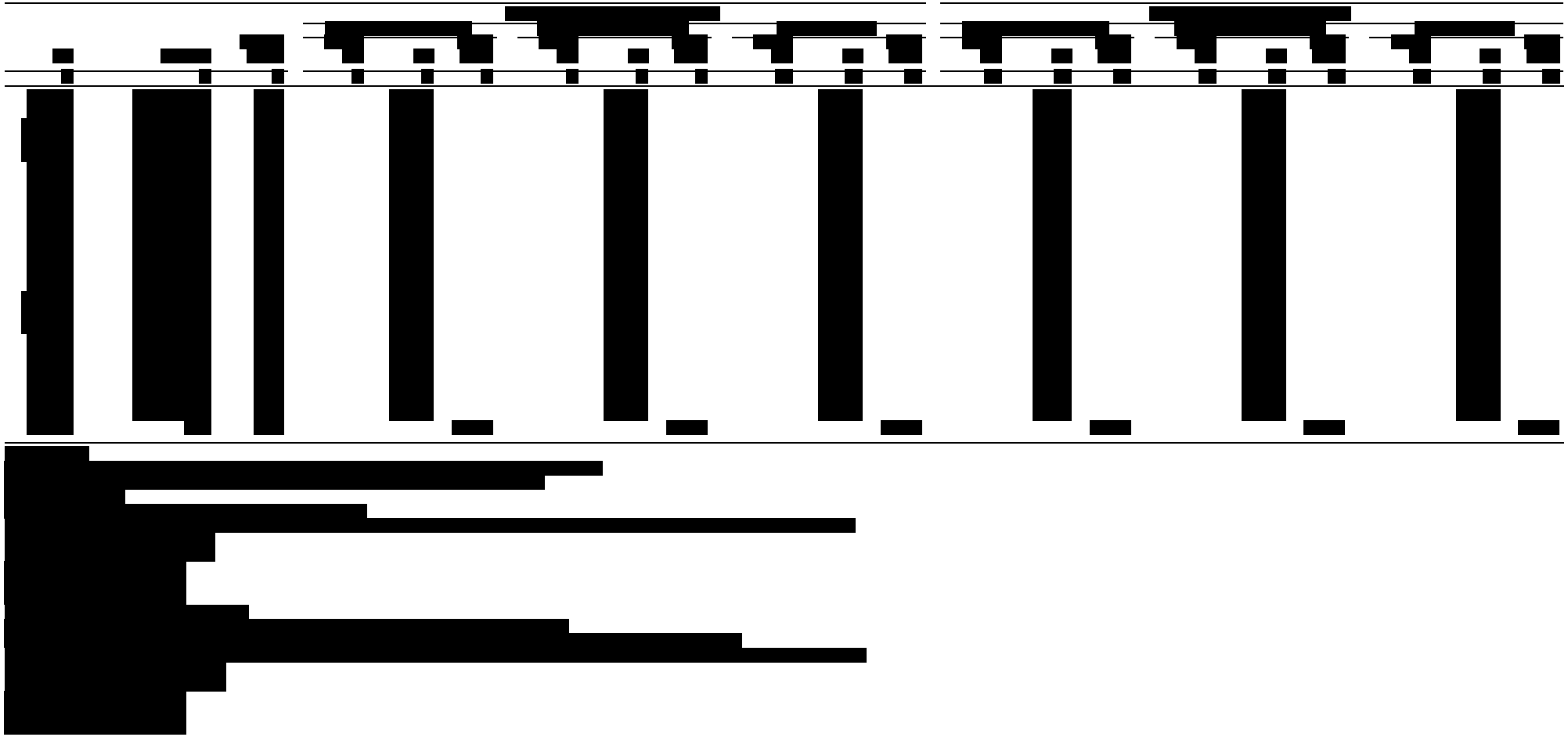


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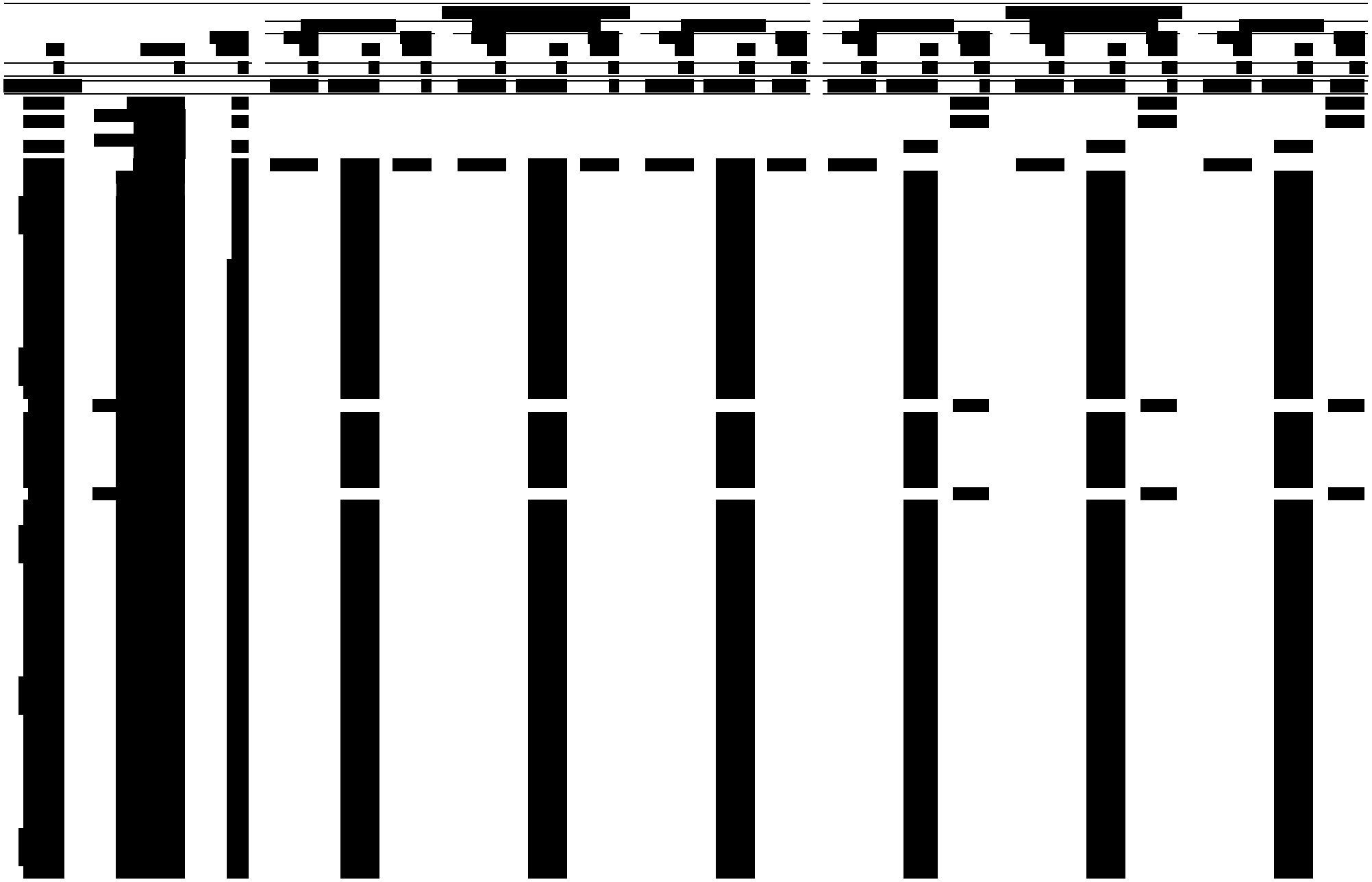
Exhibit D-4: Cash Flows and Details of NPV Calculation for MSN 10089

Valuation Date: May 8, 2020



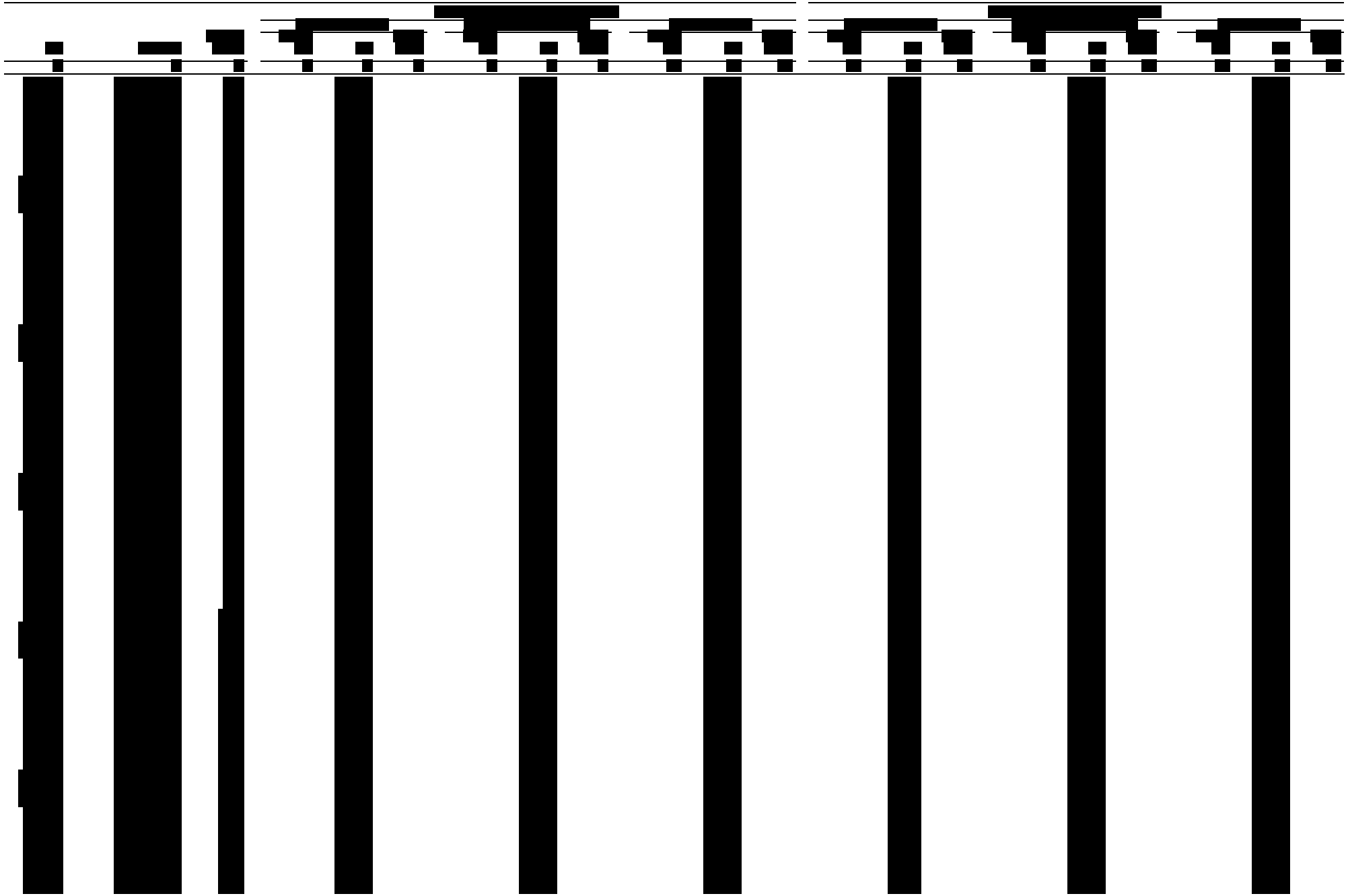


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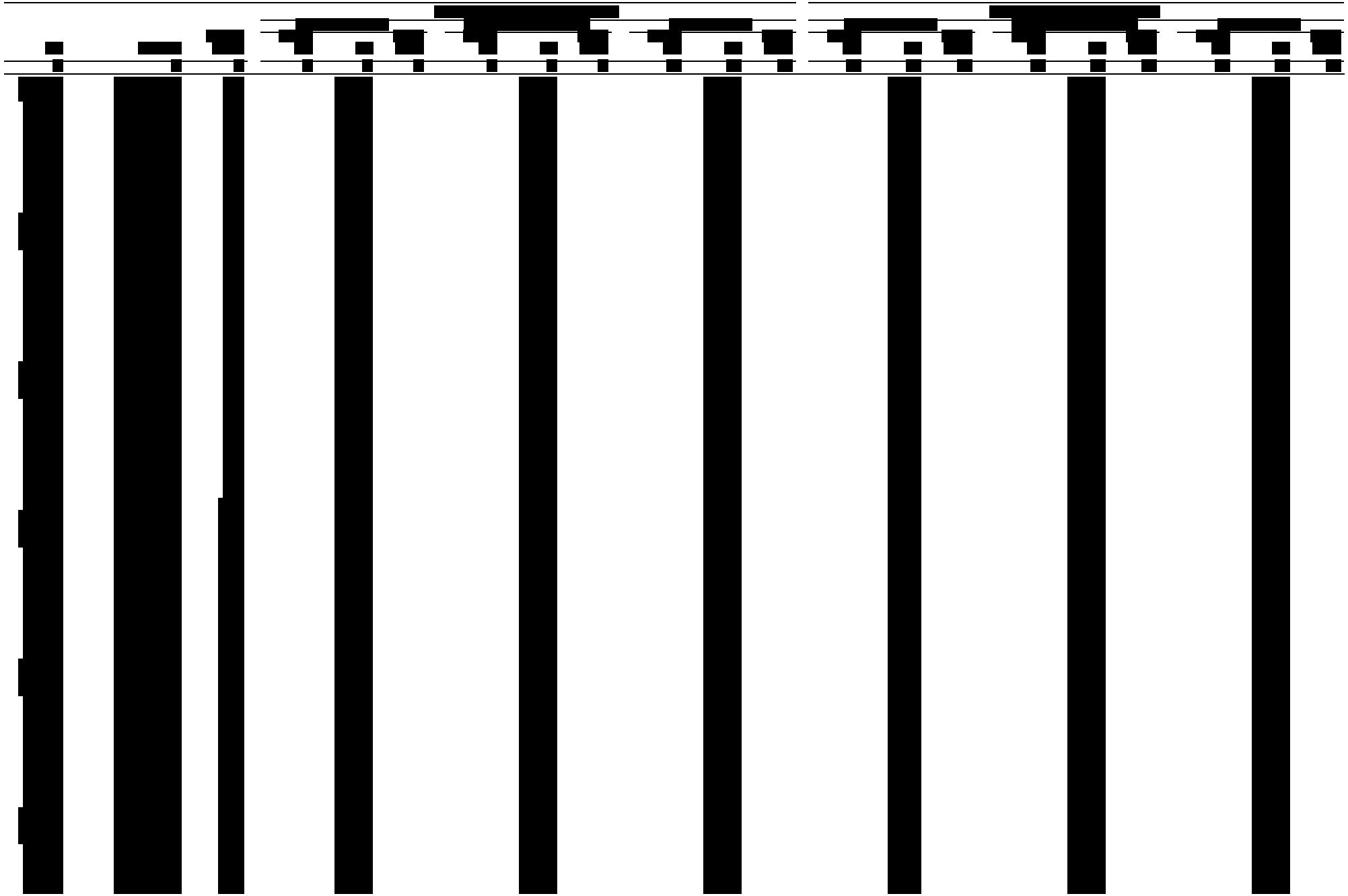
Exhibit D-5: Cash Flows and Details of NPV Calculation for MSN 10384

Valuation Date: May 8, 2020



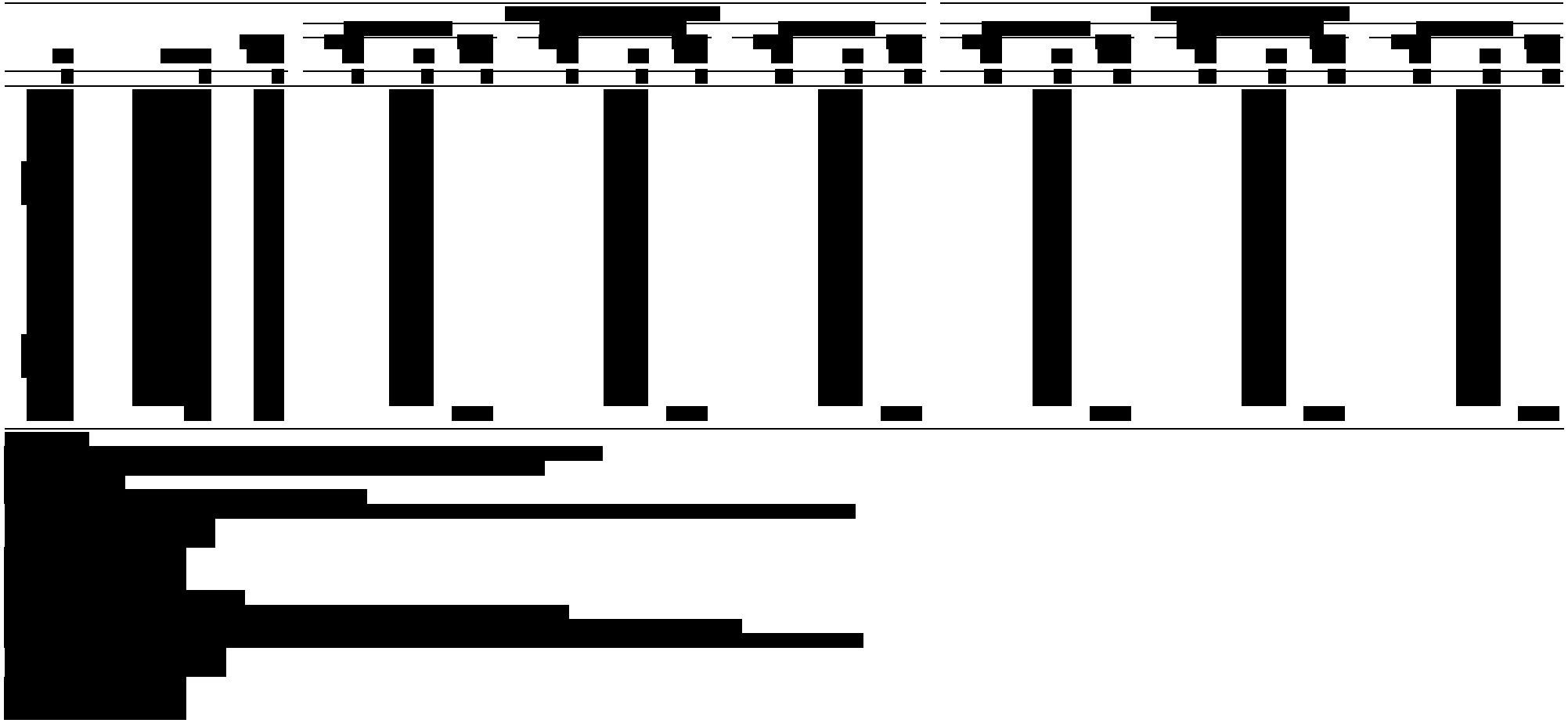


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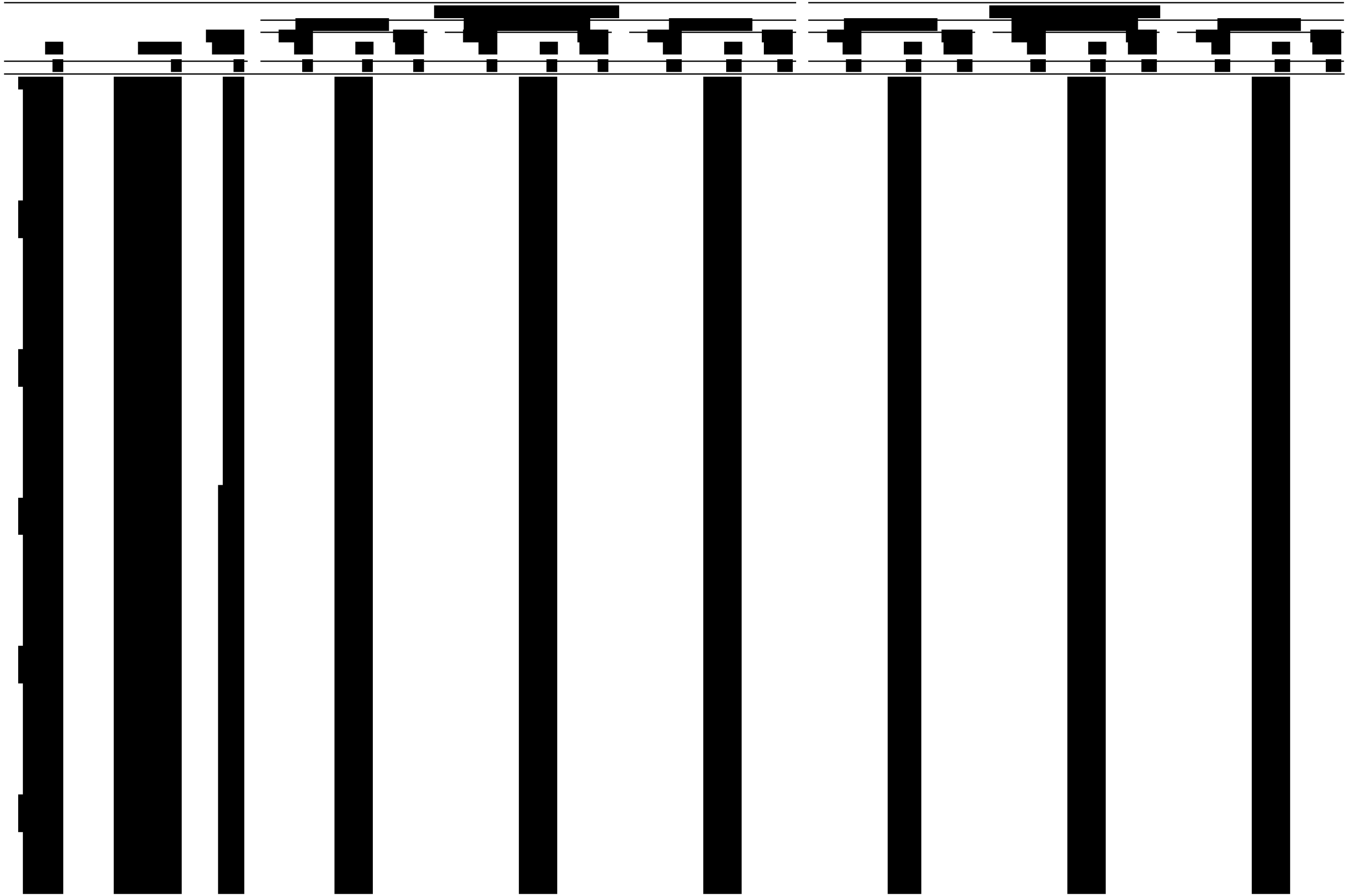
Exhibit D-6: Cash Flows and Details of NPV Calculation for MSN 10452

Valuation Date: May 8, 2020



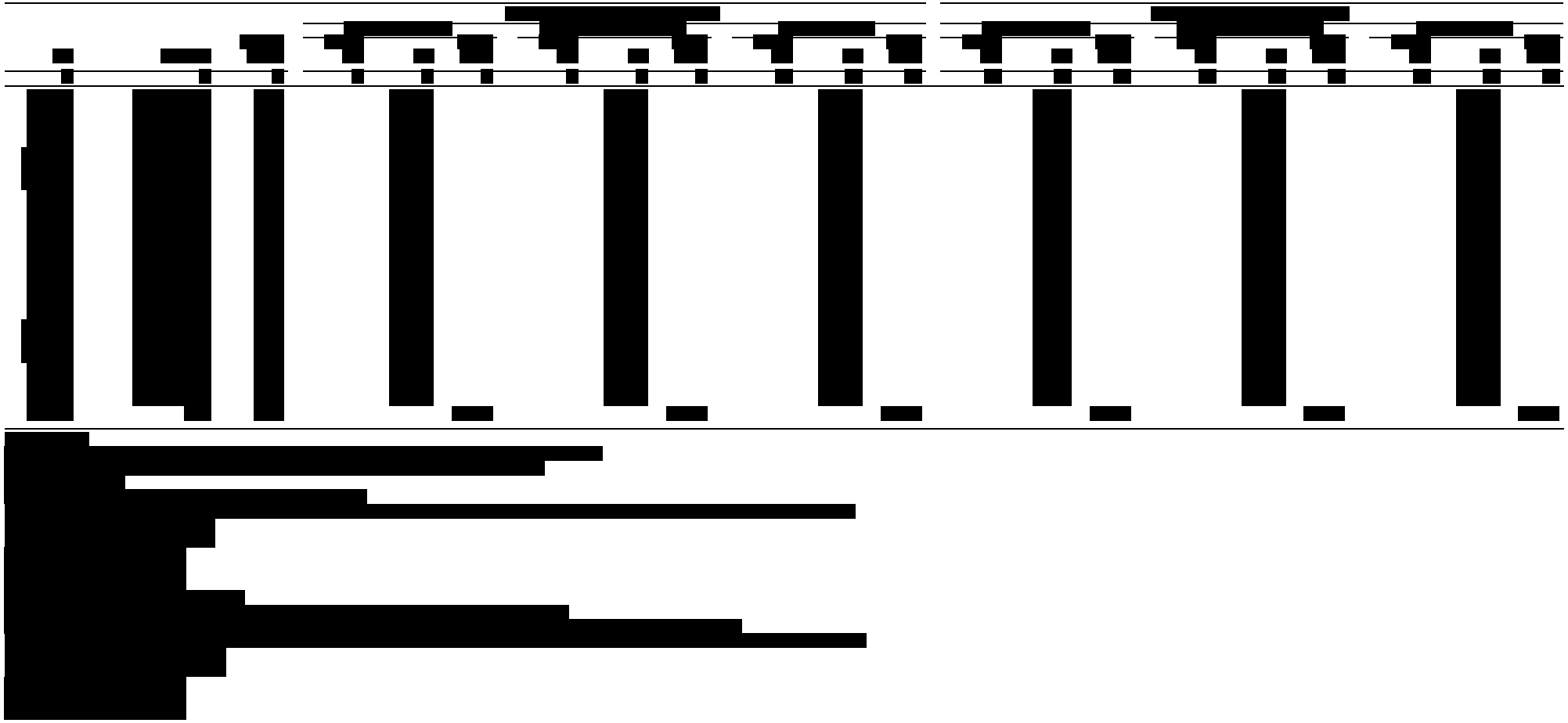


Exhibit D-7: Summary of Net Present Value Calculation - MSN 9549, Using Frontier WACC

After-Tax Thousands of Dollars

Sources and Notes:
[1]: "CDB Letter of Intent," FRONTIER0011290 at 291; "2020 Framework Agreement," FRONTIER0002829 at 873. [1][C] = [1][A] - [1][B].
[2]: After-tax NPV of [1]. See Appendix table for details. [2][D] = [2][A] - [2][B].
[3]: Sum of Undiscounted Pre-Tax Rent Payments; See Appendix table for details. [3][C] = [3][A] - [3][B].
[4]: After-tax NPV of [3]. See Appendix table for details. [4][D] = [4][A] - [4][B].
[5]: Calculated based on provisions in lease documents. [5][C] = [5][A] - [5][B].
[6]: After-tax NPV of [5]. See Appendix for details. [6][D] = [6][A] - [6][B].
[7]: Sum of the differences in after-tax NPV figures from rows [1], [3], and [5].
[8]: After-tax risk-free rate, based on cumulative yield on U.S. ten-year treasury bonds since the valuation date.
[10] = [7] x (1 + [8]) ^ [9]) - [7].
[11] = [7] + [10].
Totals may not sum due to rounding.

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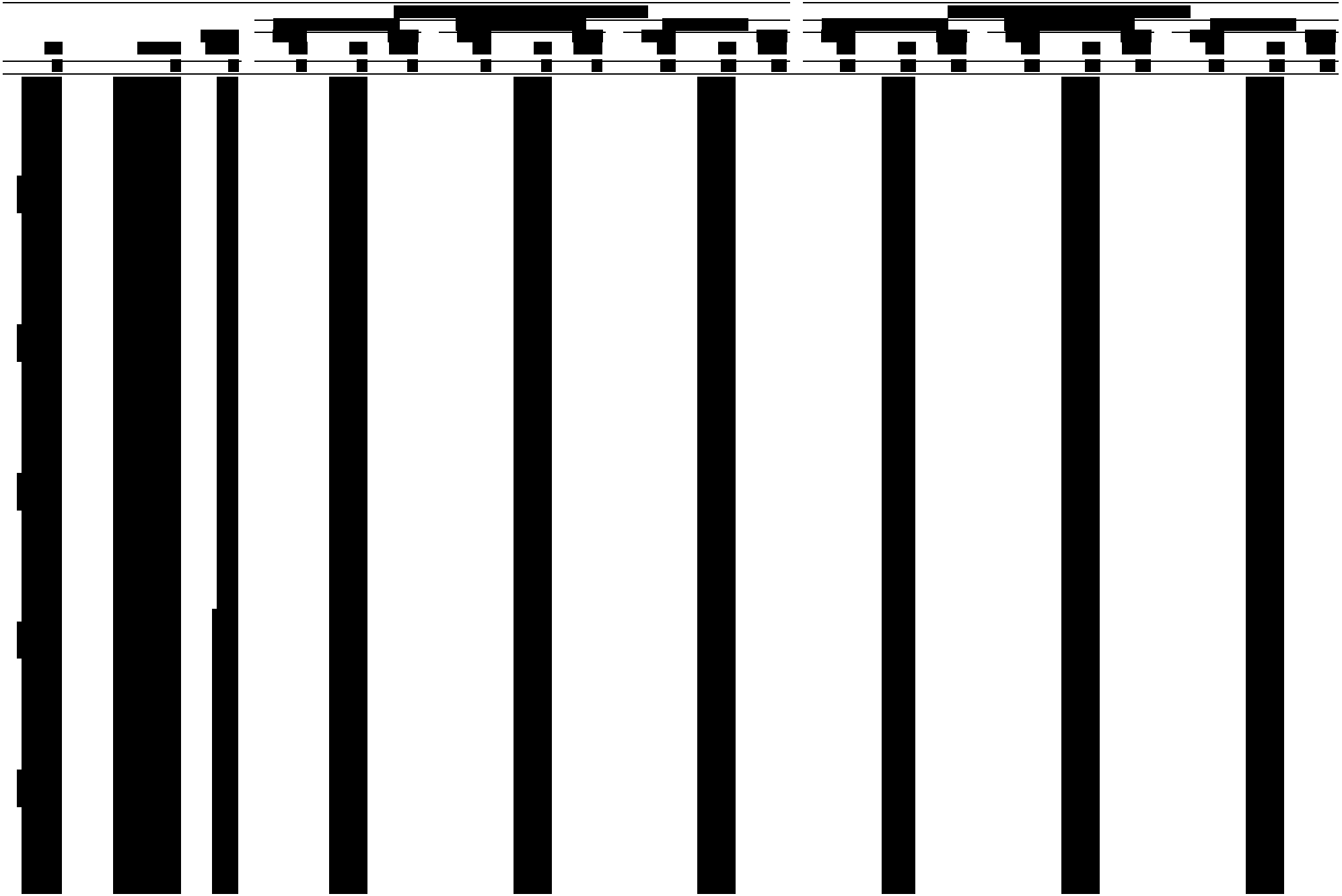
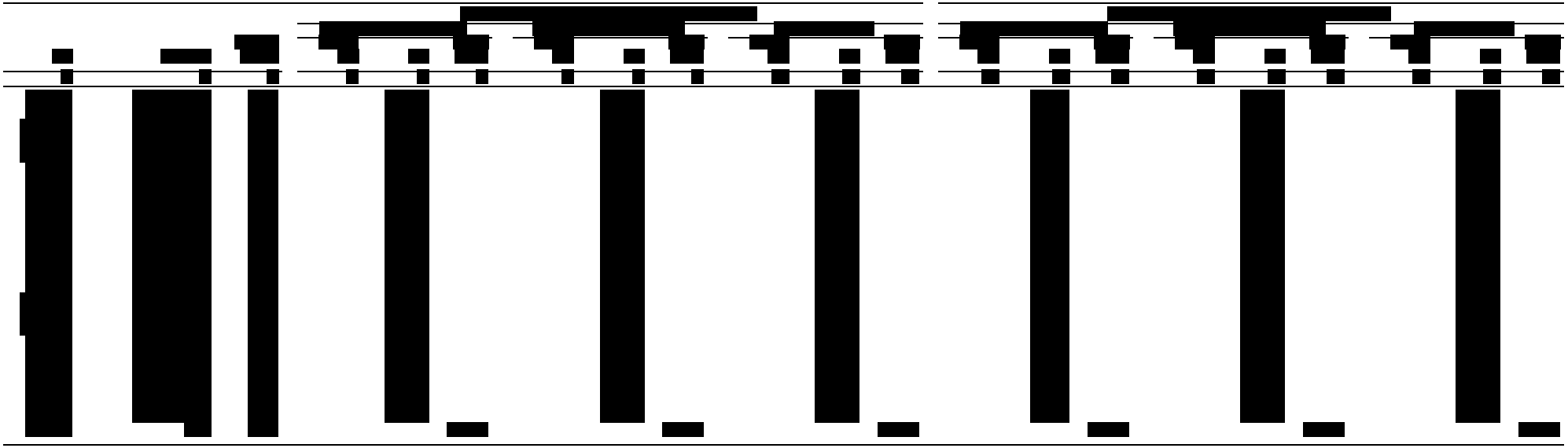
Exhibit D-8: Cash Flows and Details of Alternate NPV Calculation for MSN 9549, Using Frontier WACC

Valuation Date: May 8, 2020





Sources and Notes:
[3] = Number of Days between the Valuation Date of May 8, 2020 and [1] divided by the average number of days in a month (365.25/12)
[4]: "2020 Framework Agreement," FRONTIER0002829 at 873. I assume that the purchase price is paid on the delivery date.
[5]: See, Table D-2 at [9][A].
[6]: See, Table D-2 at [10][A],[11][A],[12][A], and accompanying Sources and Notes.
[7] = [4]*(1-Frontier's 2019 Corporate Tax Rate). To obtain this tax rate, I took Frontier's income tax expenses divided by its income before tax expenses. See, Frontier Form 10-K for 2021, at p. 96.
[8] = [5]*(1-Frontier's 2019 Corporate Tax Rate).
[9] = [6]*(1-Frontier's 2019 Corporate Tax Rate).
[10] = [7]/(1+Monthly Discount Rate)^[3].
[11] = [8]/(1+Monthly Discount Rate)^[3].
[12] = [9]/(1+Monthly Discount Rate)^[3].
[13]: "CDB Letter of Intent," FRONTIER0011290 at 291. I assume that the purchase price is paid on the delivery date.
[14]: See, Table D-2 at [9][B], and accompanying Sources and Notes.
[15]: See, Table D-2 at [10][B],[11][B],[12][B], and accompanying Sources and Notes. Security Deposit partial recovery is assumed to occur at the earliest possible date(s).
[16] = [13]*(1-Frontier's 2019 Corporate Tax Rate). To obtain this tax rate, I took Frontier's income tax expenses divided by its income before tax expenses. See, Frontier Form 10-K for 2021, at p. 96.
[17] = [14]*(1-Frontier's 2019 Corporate Tax Rate).
[18] = [15]*(1-Frontier's 2019 Corporate Tax Rate).
[19] = [7]/(1+Monthly Discount Rate)^[3].
[20] = [8]/(1+Monthly Discount Rate)^[3].
[21] = [9]/(1+Monthly Discount Rate)^[3].

Exhibit D-9: Summary of Net Present Value Calculation - MSN 10031, Using Frontier WACC

After-Tax Thousands of Dollars

Sources and Notes:
[1]: "CDB Letter of Intent," FRONTIER0011290 at 291; "2020 Framework Agreement," FRONTIER0002829 at 873. [1][C] = [1][A] - [1][B].
[2]: After-tax NPV of [1]. See Appendix table for details. [2][D] = [2][A] - [2][B].
[3]: Sum of Undiscounted Pre-Tax Rent Payments; See Appendix table for details. [3][C] = [3][A] - [3][B].
[4]: After-tax NPV of [3]. See Appendix table for details. [4][D] = [4][A] - [4][B].
[5]: Calculated based on provisions in lease documents. [5][C] = [5][A] - [5][B].
[6]: After-tax NPV of [5]. See Appendix for details. [6][D] = [6][A] - [6][B].
[7]: Sum of the differences in after-tax NPV figures from rows [1], [3], and [5].
[8]: After-tax risk-free rate, based on cumulative yield on U.S. ten-year treasury bonds since the valuation date.
[10] = [7] x (1 + [8]) ^ [9]) - [7].
[11] = [7] + [10].
Totals may not sum due to rounding.

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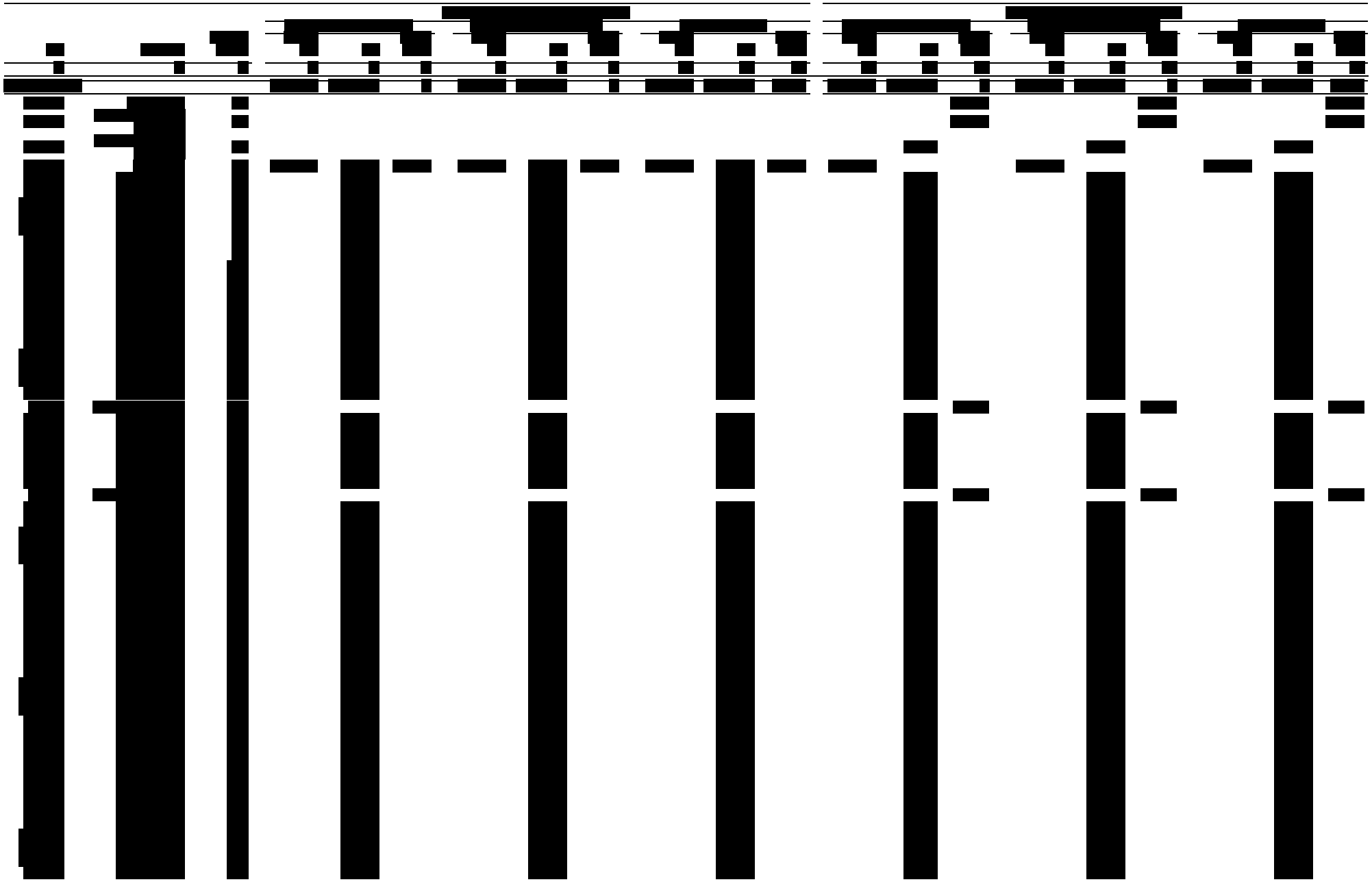
Exhibit D-10: Cash Flows and Details of Alternate NPV Calculation for MSN 10031, Using Frontier WACC

Valuation Date: May 8, 2020



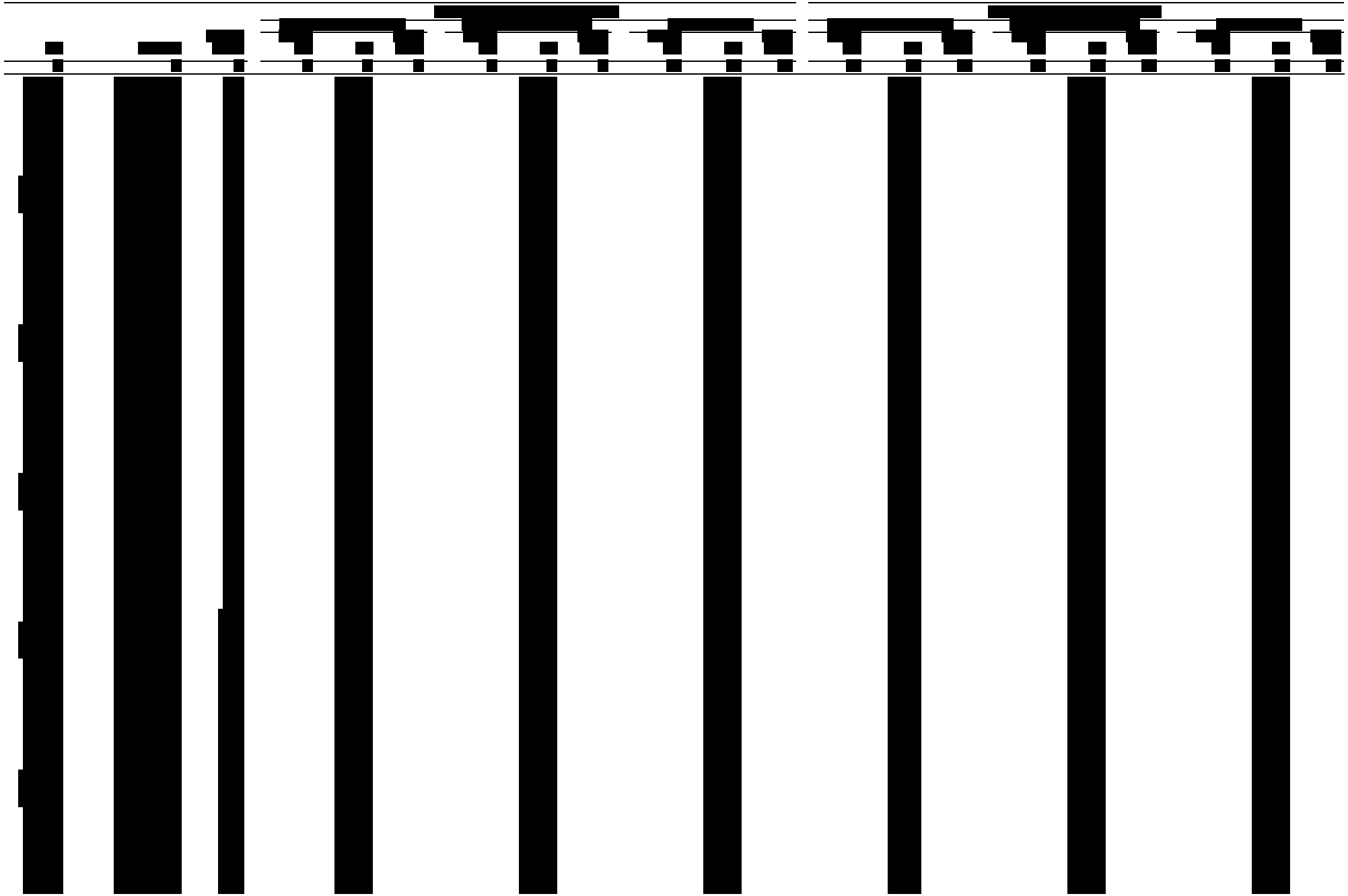


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Exhibit D-11: Summary of Net Present Value Calculation - MSN 10089, Using Frontier WACC

After-Tax Thousands of Dollars

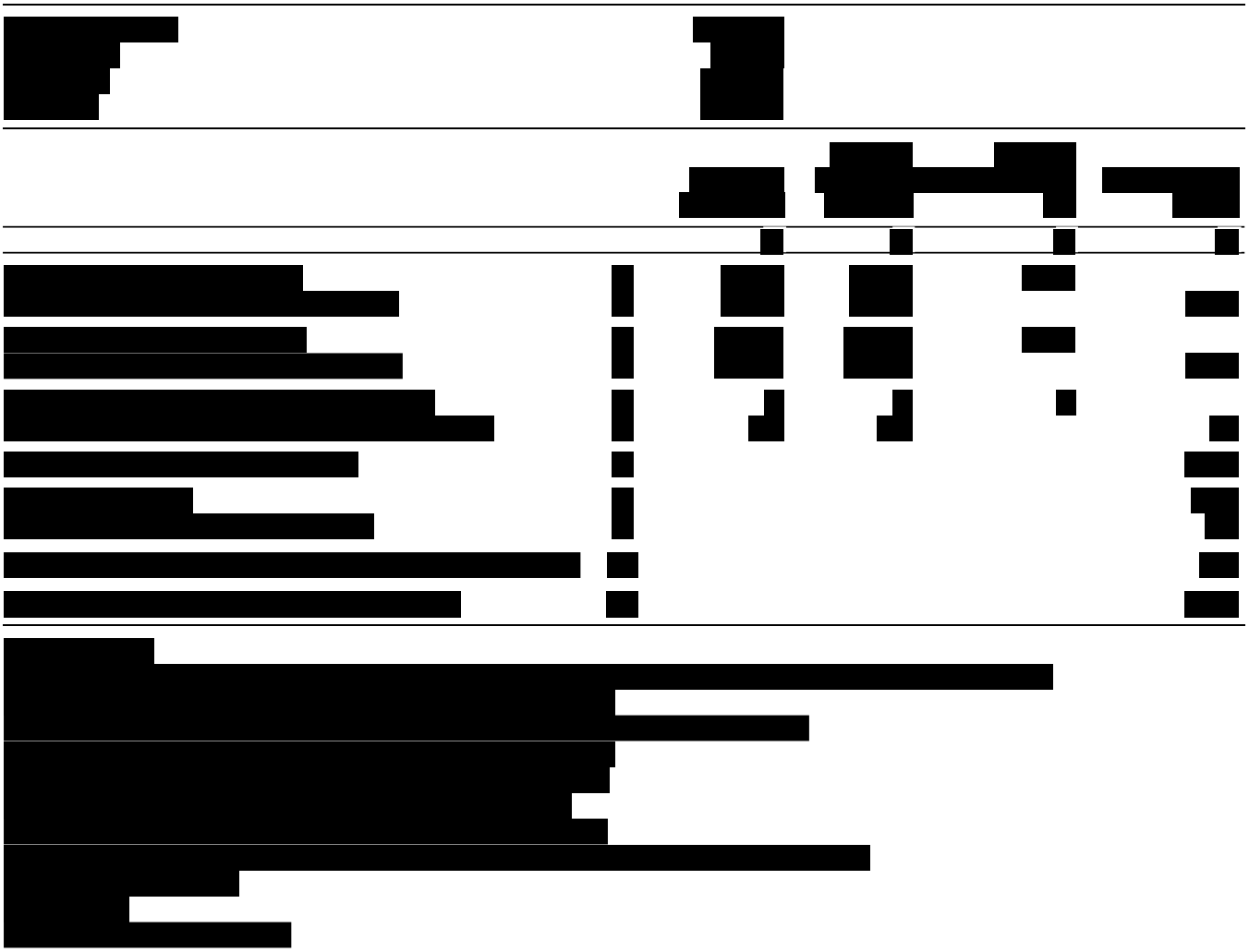

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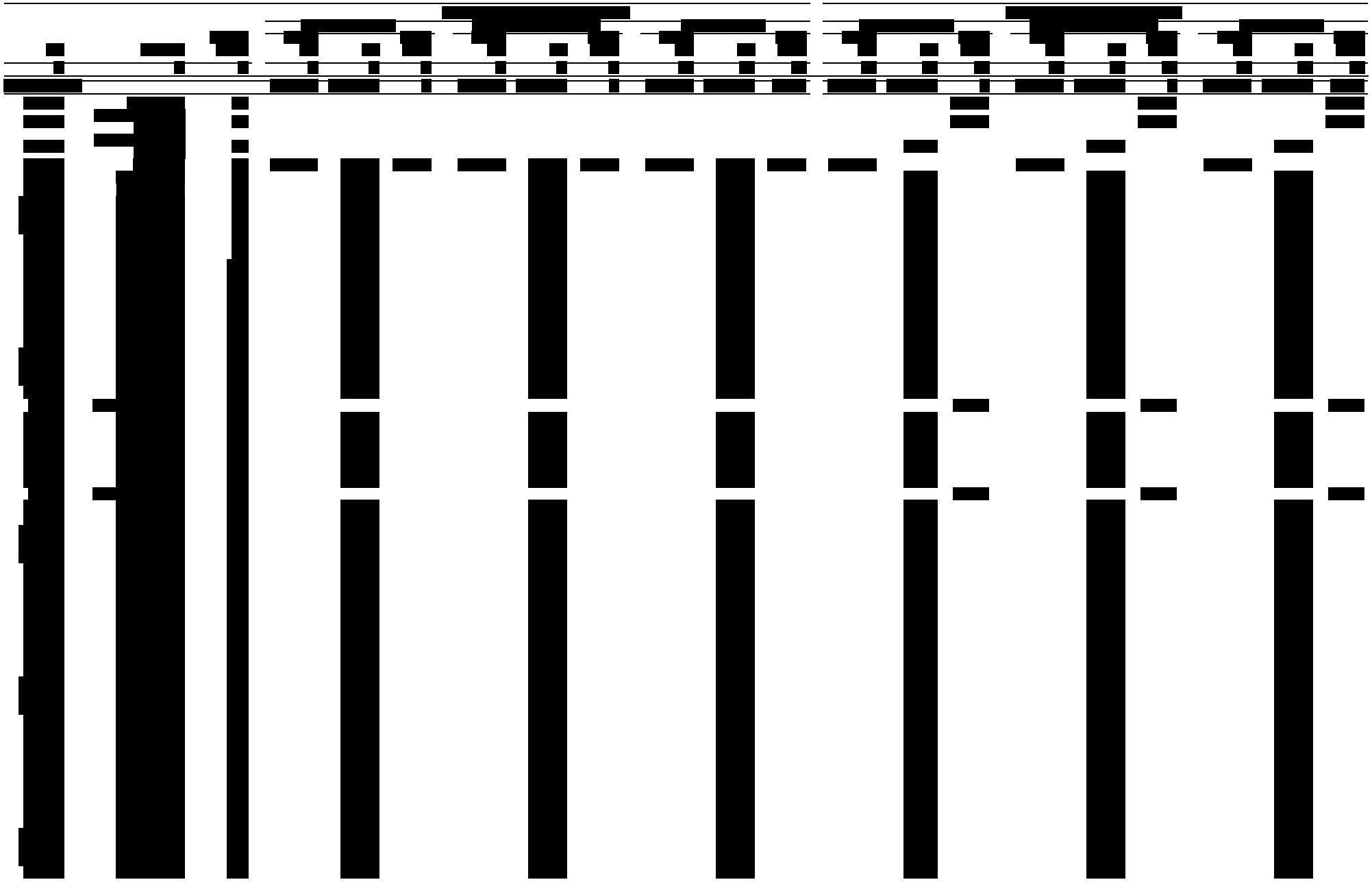
Exhibit D-12: Cash Flows and Details of Alternate NPV Calculation for MSN 10089, Using Frontier WACC

Valuation Date: May 8, 2020



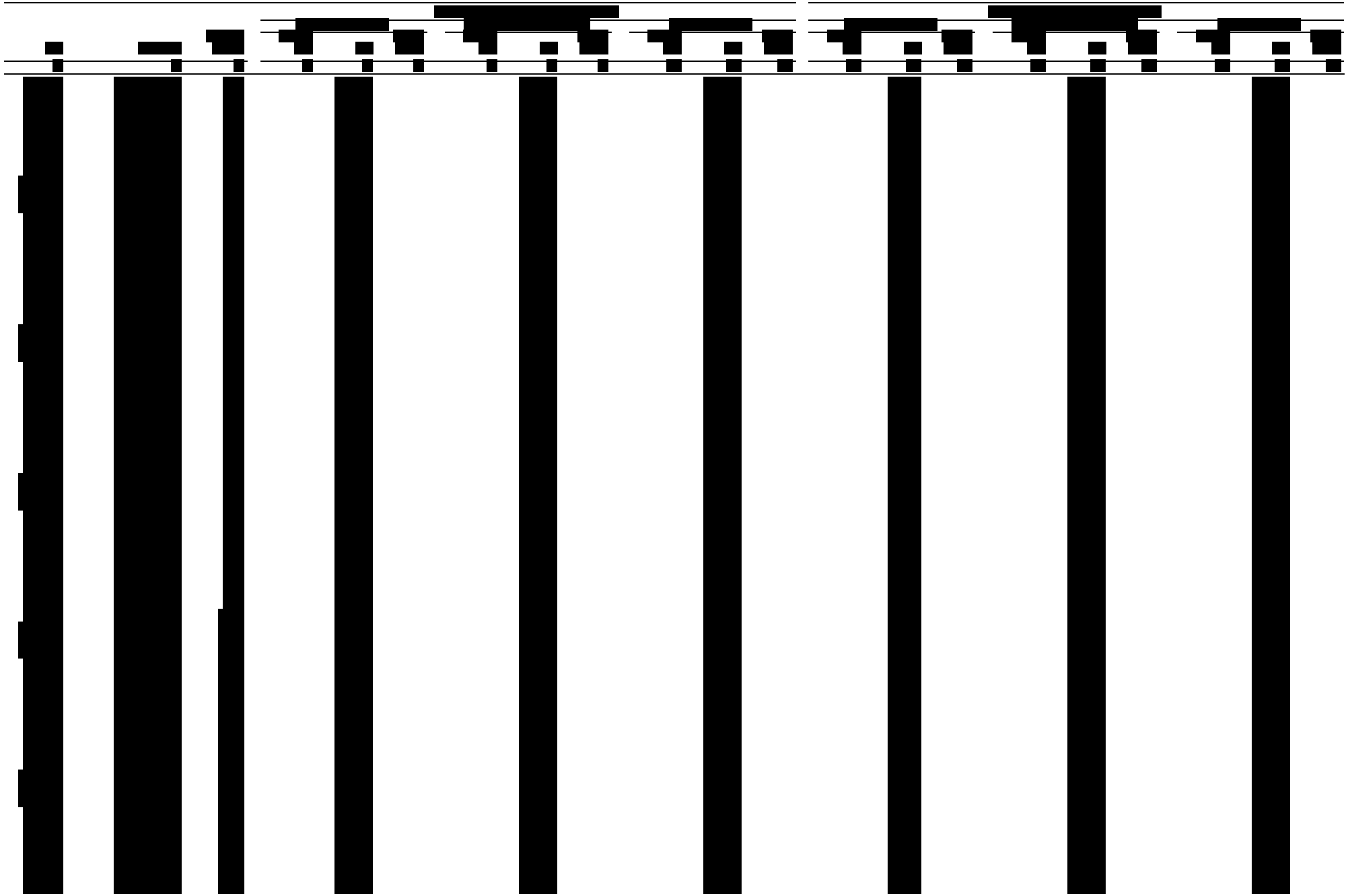


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Exhibit D-13: Summary of Net Present Value Calculation - MSN 10384, Using Frontier WACC

After-Tax Thousands of Dollars

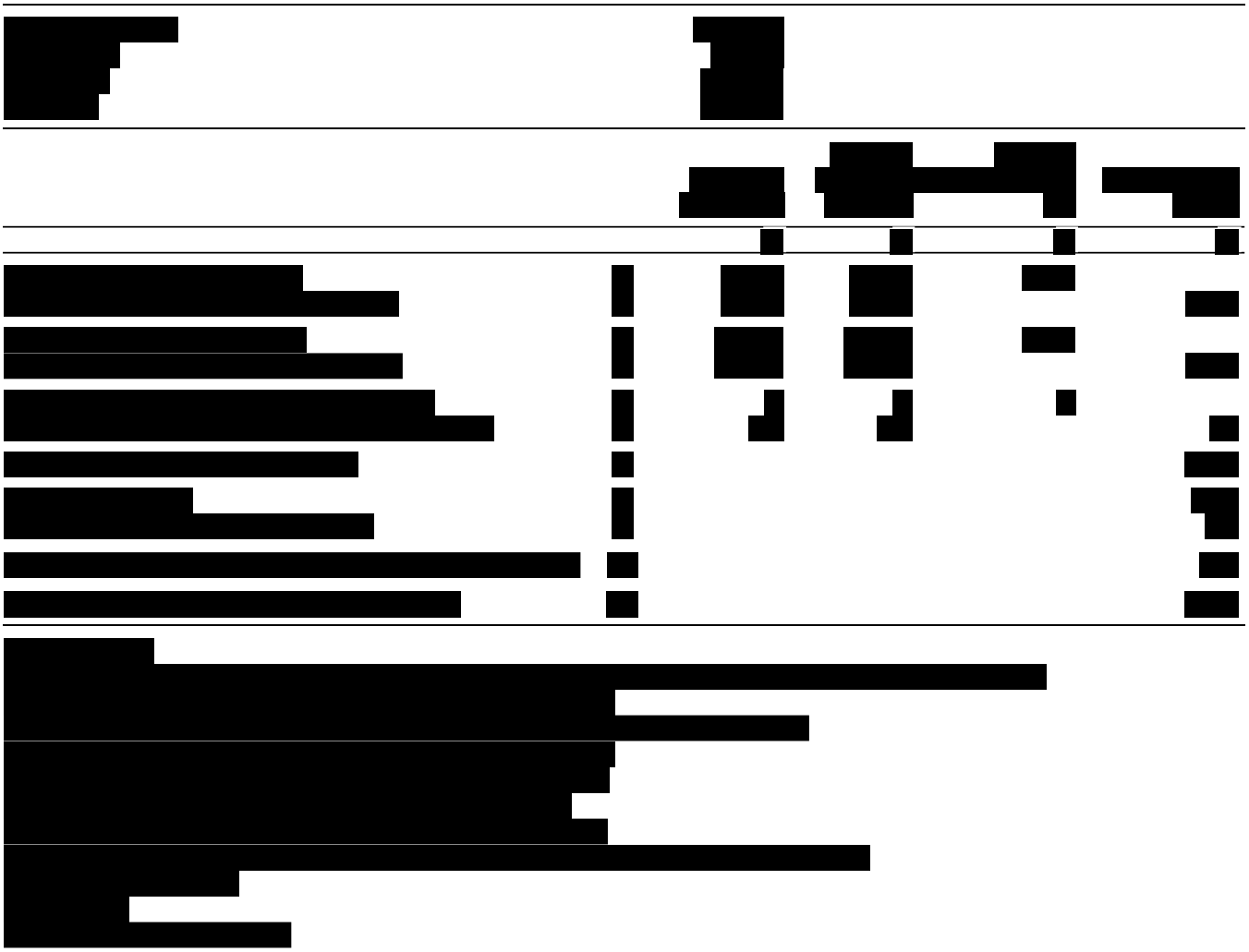

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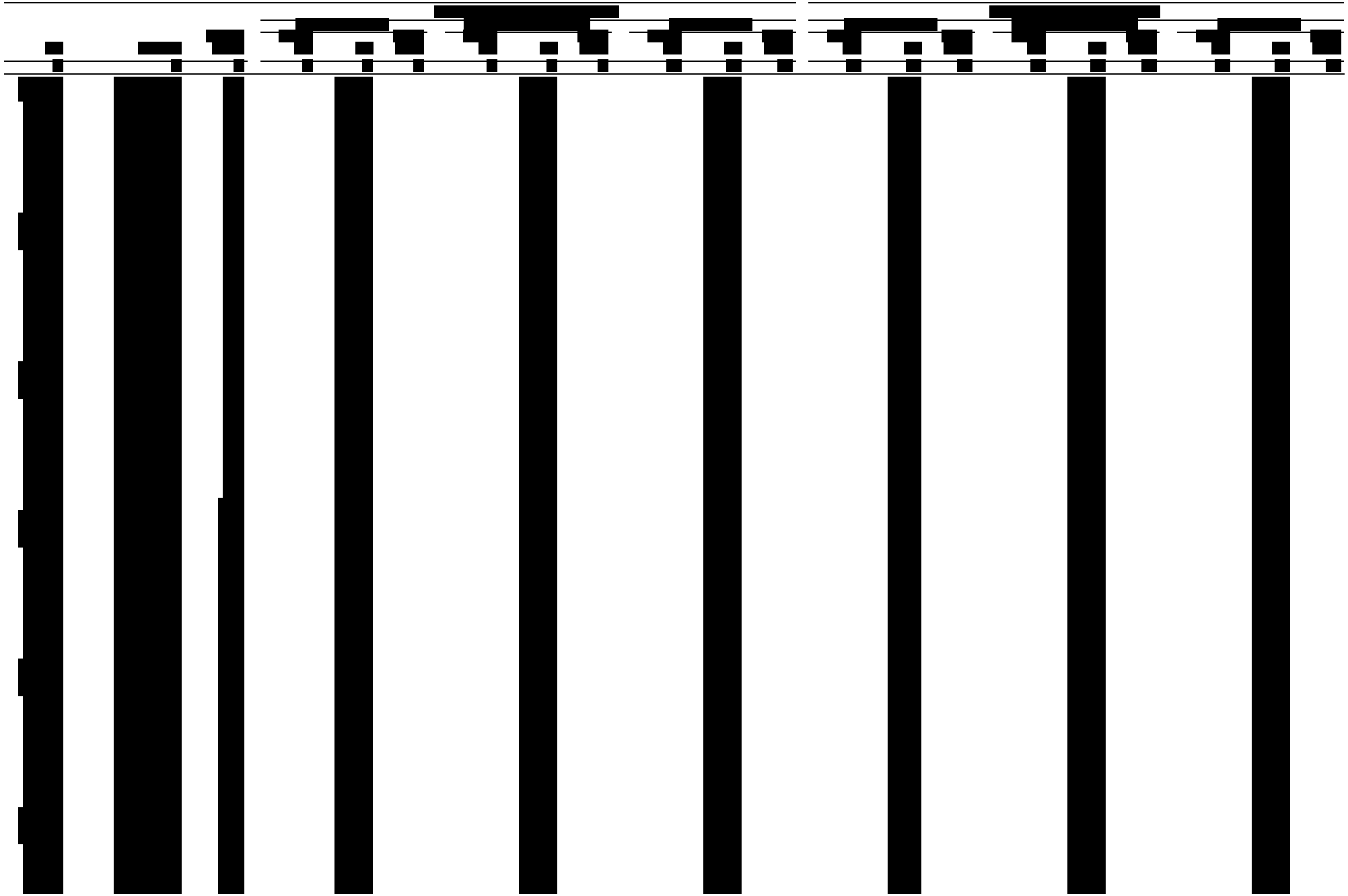
Exhibit D-14: Cash Flows and Details of Alternate NPV Calculation for MSN 10384, Using Frontier WACC

Valuation Date: May 8, 2020



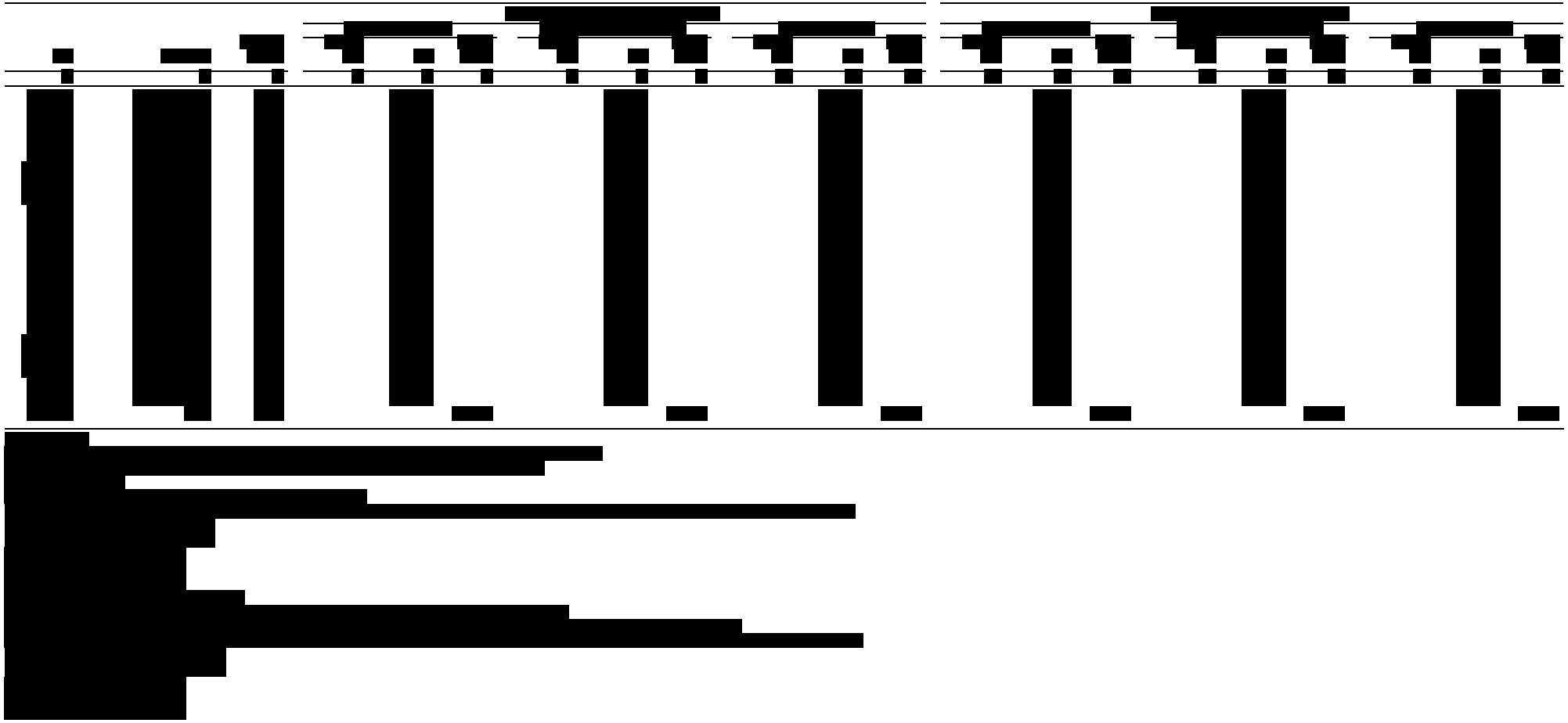


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Exhibit D-15: Summary of Net Present Value Calculation - MSN 10452, Using Frontier WACC

After-Tax Thousands of Dollars

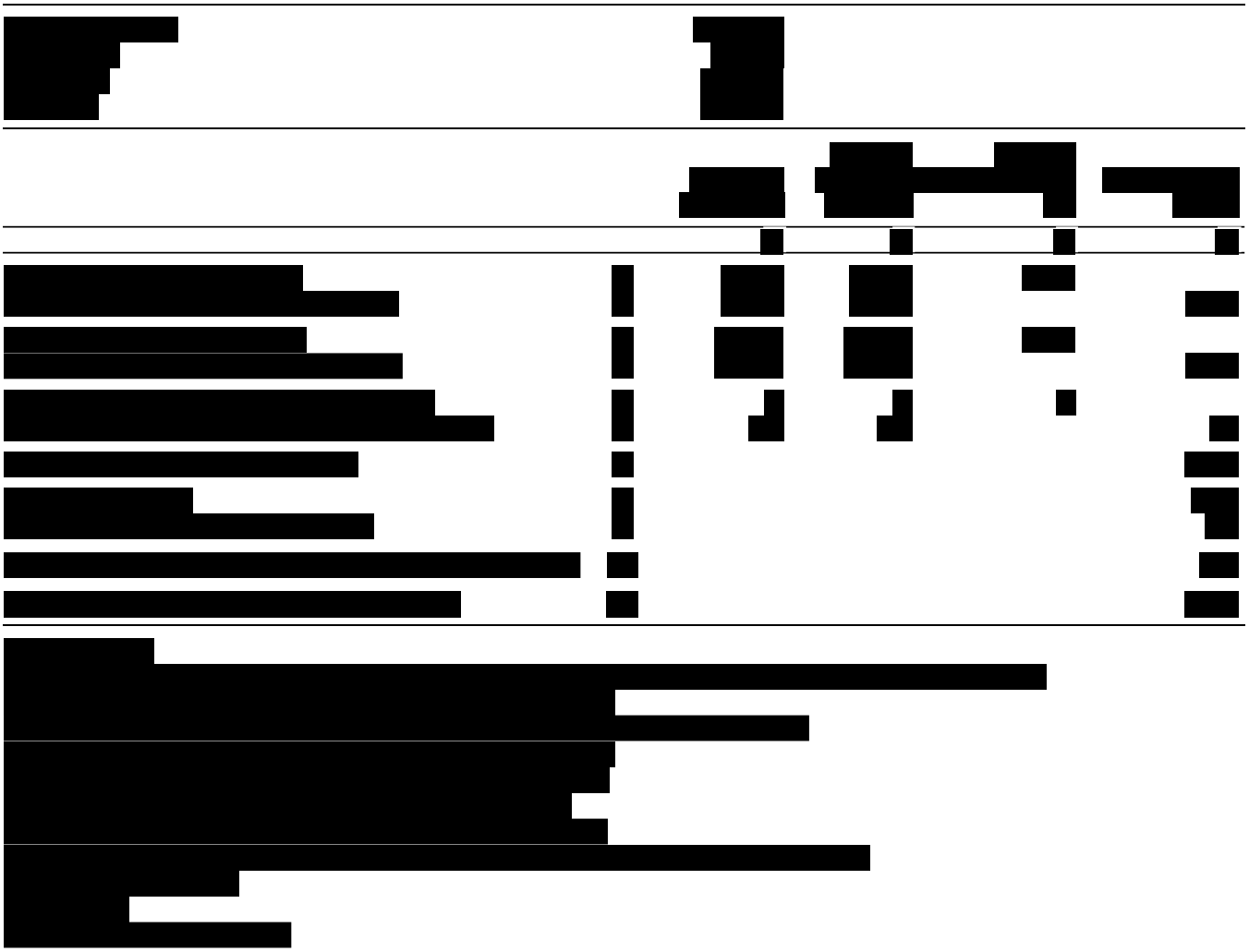
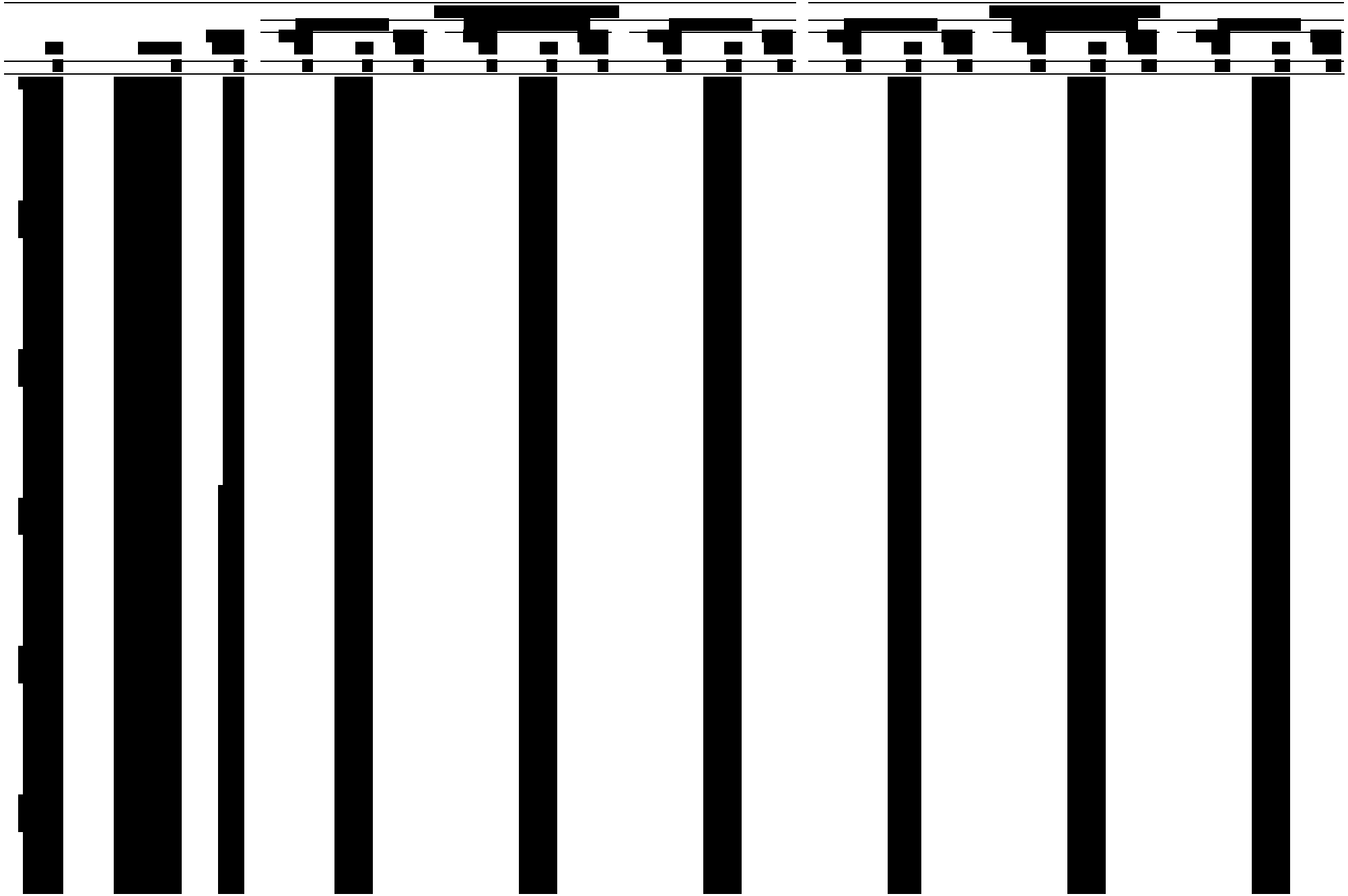
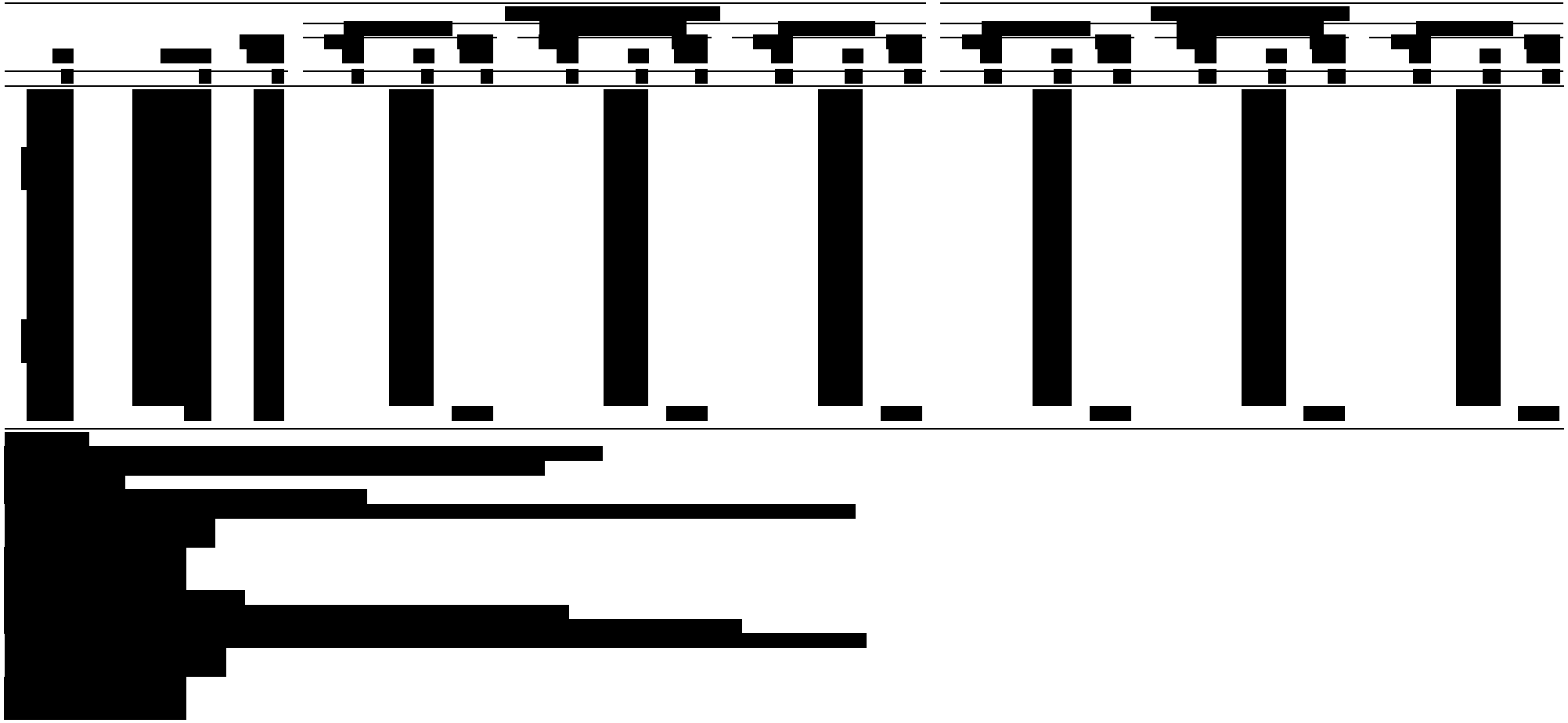


Exhibit D-16: Cash Flows and Details of Alternate NPV Calculation for MSN 10452, Using Frontier WACC

Valuation Date: May 8, 2020